

Exhibit C

October 9 Proposal



2L/HoldCo Lender Proposal

October 9, 2024

2L/HoldCo Lender Proposal (10.09.2024)

Summary of Terms

New Money	<ul style="list-style-type: none"> ■ \$125mm new money 1.5L term loan ("1.5L TL") funded by FRG 2L/HoldCo Lenders <ul style="list-style-type: none"> ▶ <u>Maturity</u>: 3 months outside of FLSO (defined below) ▶ <u>Rate/Amort</u>: 10% PIK, no amort ▶ <u>Min MOIC</u>: 1.9x ▶ <u>Maintenance Covenants</u>: None ▶ <u>Use of Proceeds</u>: Transaction fees/expenses and balance sheet liquidity
ABL	<ul style="list-style-type: none"> ■ Extended on substantially similar terms to 3 months inside of FLFO ■ Repaid using 100% of net proceeds from sales of ABL priority collateral in connection with American Freight liquidation <ul style="list-style-type: none"> ▶ Commitments downsized (and thresholds decreased) to reflect reduced borrowing base following AF winddown
FRG 1L Treatment	<ul style="list-style-type: none"> ■ FRG 1L TL exchanged at par into: <ul style="list-style-type: none"> ▶ \$650mm first lien first out term loan ("FLFO") <ul style="list-style-type: none"> • <u>Maturity</u>: Mar-29 (3 year extension) • <u>Rate/Amort</u>: S + 500 cash; 1.0% amort • <u>Maintenance Covenant</u>: TBD covenant and level with testing to commence quarter ended June 30, 2027 <ul style="list-style-type: none"> ○ Covenant to fall away following securitization that pays down FLFO by at least \$[TBD]mm • <u>ECF Sweep</u>: TBD sweep commencing quarter ended Dec 31, 2026 ▶ \$446mm first lien second out term loan ("FLSO") <ul style="list-style-type: none"> • <u>Maturity</u>: 6 years from closing date • <u>Rate/Amort</u>: 8% PIK; no amort • <u>Maintenance Covenants</u>: None ▶ FLFO and FLFO documents to allow for PSP securitization if FCCR pro forma for the transaction will be no less than [TBD]x ■ FRG 1L TL Lenders to also receive additional upside participation in form to be determined ■ FLFO to be repaid using 100% of net proceeds from sale of TL priority collateral in connection with American Freight liquidation
FRG 2L/HoldCo Treatment	<ul style="list-style-type: none"> ■ FRG 2L/HoldCo debt exchanged into: <ul style="list-style-type: none"> ▶ \$325mm in FRG second lien debt ("2L TL") <ul style="list-style-type: none"> • <u>Maturity</u>: 6 months outside of FLSO • <u>Rate/Amort</u>: 12% PIK, no amort • <u>Min MOIC</u>: 2.0x • <u>Maintenance Covenants</u>: None ▶ Other claims equitized into a majority stake of the common equity
Equity and Governance	<ul style="list-style-type: none"> ■ TBD equity splits with 2L/HoldCo group controlling the board ■ FRG 1L TL lenders to have either one board member or one board observer (at election of 1L TL lenders)

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